

## Academy Testifies Before House Subcommittee on Multiemployer Pension Issues

**JOSH SHAPIRO**, Academy vice president, pension, testified March 7 before the House Education and Labor Committee’s Subcommittee on Health, Employment, Labor, and Pensions, providing oral and written testimony with our nonpartisan, objective, actuarial focus on the increasing financial risks facing multiemployer plans and the Pension Benefit Guaranty Corporation’s (PBGC) multi-employer program.

Shapiro’s testimony supplemented previous Academy testimony last year before the Joint Select Committee on Solvency of Multiemployer Pension Plans. When the joint select committee expired at the end of the 115th Congress, the Academy urged Congress to continue efforts to address multi-employer plan issues.

Click here for Shapiro’s [written testimony](#), and [view a replay of the hearing](#) (his testimony starts at the 12:45 mark). In our continuing support of this effort, the Academy [responded in writing](#) in late March to lawmakers’ questions from the hearing. ▲



## Health Volunteers Visit Capitol Hill to Discuss Academy Publications, Current Health Topics

**M**EMBERS OF the Academy’s Health Practice Council (HPC) visited Capitol Hill in Washington on March 7–8, offering federal policymakers, lawmakers, and their staff an actuarial perspective on key issues facing the new 116th Congress. In this annual event, Academy health volunteers visited approximately 40 offices, including House and Senate leadership, key House/Senate committee and staff, and

federal agencies including the Centers for Medicare & Medicaid Services, the Department of the Treasury, and the Congressional Budget Office.

“Academy health volunteers again canvassed Capitol Hill, talking to legislative staff, committees, and agencies regarding important health care and insurance issues,” said Audrey Halvorson, the Academy’s vice president, health. “Staffers said they appreciated the work we do, and we were very well received. The level of engagement continues to be high, with great questions and resulting discussion of issues at each meeting. The Academy appreciated the time lawmakers and policymakers gave us to talk about our work, our profession, and serving the public.”

HPC members highlighted two new Academy publications: the [issue paper](#) *Expanding Access to Public Insurance Plans*, and an [issue brief](#), *Medicaid and Long-Term Care Insurance*. With the House of Representatives now having a Democratic majority and the U.S. Senate under a Republican majority, conversations have shifted from the previous year’s “repeal/replace” of the Affordable Care Act (ACA) to strengthening the ACA and new proposals

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Rebecca Owen (left), who helped author the new Medicaid/LTC insurance issue brief, with Audrey Halvorson, vice president, health

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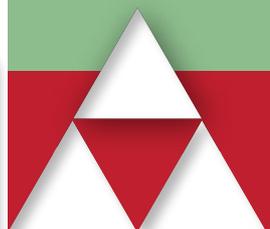
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Senior P/C Fellow Presents at Two Events



## 2019

### APRIL

**6–9** NAIC Spring National Meeting, Orlando, Fla.

**7–10** [Enrolled Actuaries Meeting](#), Washington, DC.

**8–10** [PBR Boot Camp](#), Orlando, Fla.

**18** Professionalism Webinar: [“Promoting Ethical Decision-making: Rules, the Human Brain, and Unconscious Biases”](#)

### AUGUST

**3–6** NAIC Summer National Meeting, New York City

### SEPTEMBER

**16–18** [Casualty Loss Reserve Seminar & Workshops \(CLRS\)](#), Austin, Texas

### NOVEMBER

**5–6** [Annual Meeting and Public Policy Forum](#), Washington, DC.

**10–14** [Life and Health Qualifications Seminar](#), Arlington, Va.

### DECEMBER

**7–10** NAIC Fall National Meeting, Austin, Texas

For a list of all previous and upcoming Academy events, please visit the Academy's online [Events Calendar](#).

#### Review Your Membership Profile

To continue receiving *Actuarial Update*, *Contingencies*, and other Academy publications on time, please make sure the Academy has your correct contact information. Academy members can update their member profile, subscribe to Academy alerts, pay their dues, and review archived professionalism and public policy webinars at the [member login page](#).

# Academy NEWS Briefs

## Register for the Life and Health Qualifications Seminar

**R**EGISTER TODAY for the Academy's 2019 [Life and Health Qualifications Seminar](#). This annual seminar delivers three days of training and instruction, providing attendees with the opportunity to obtain the basic education necessary for qualification or to obtain relevant continuing education (CE) credit to issue actuarial opinions for either the NAIC Life and Accident & Health (A&H) Annual Statement or the NAIC Health Annual Statement. Professionalism credit also will be available. The seminar will be held Nov. 10–14 at the Key Bridge Marriott in Arlington, Va. (Washington, D.C., metro area). [Register early](#), as seating is limited and this seminar usually sells out. ▲

## Recently Released

**T**HE SPRING [StateScan Quarterly](#) highlights recent state legislation and regulation so far this year, including casualty issues related to auto insurance, flood insurance and climate risk, and medical professional liability; health issues including the individual health insurance market, Medicaid, long-term care, and prescription drugs; life insurance issues including principle-based reserving; public pension plans; and cross-practice issues. For a more comprehensive look at state legislative and regulatory activity, log in to the [StateScan](#) portal, free for Academy members.

The March [HealthCheck](#) covers the Health Practice Council's annual visits to Capitol Hill to meet with federal lawmakers and policymakers about health policy issues. Also covered in this issue: Centers for Medicare & Medicaid Services' regulatory and budgetary actions, and state and federal legislative, judicial, and regulatory activity.

[The Retirement Report](#) winter issue includes a Q&A deep-dive into the Pension Practice Council's (PPC) new practice note, *Forecast-*

## Reminder

### Nominate Academy Regular Directors

**A** REMINDER TO MEMBERS to submit your recommendations for Academy regular directors, who are elected to the Academy Board of Directors by Academy membership in an online election from a slate of candidates presented by the Academy's Nominating Committee. The committee will meet in the coming weeks to identify new candidates for regular directors in accordance with the criteria provided in the Nominating Committee Guidelines. Review the criteria and how to submit nominations in the Academy's [Board Election Center](#). Nominations are due May 1. ▲

*ing Investment Returns and Expected Return Assumptions for Pension Actuaries*; the Pension Committee's new lump sum practice note; PPC comments to the Bipartisan Policy Center; a preview of April's Enrolled Actuaries Meeting; and recent legislative and regulatory activity.



CASUALTY  
QUARTERLY

The spring [Casualty Quarterly](#) has a Q&A with Mary D. Miller, past Academy president and a former chief actuary of the state of Ohio, on the Academy's continued engagement with the NAIC regarding the definition of "qualified actuary." Also in this issue: New Academy Senior P/C Fellow Rich Gibson presented at several events in late March; and recent state and federal legislative and regulatory activity. ▲

# Academy NEWS

## Registration Open for Professionalism Webinar

**REGISTRATION IS OPEN** for the Academy's first professionalism webinar of 2019, "[Promoting Ethical Decision-making: Rules, the Human Brain, and Unconscious Biases](#)," which will be held on Thursday, April 18. The Academy will use its new and improved webinar vendor for this event. The webinar will feature an engaging discussion with a professor of business law and ethics who focuses on the fundamentals of behavioral decision-making and unconscious biases and how they affect judgment. Presenting will be Anita Cava, professor of business law and co-director of the business ethics programs at the University of Miami School of Business. Also on the program will be Council on



Cava

Professionalism member Ken Kent; Lisa Slotnick, the Academy's vice president, casualty; and Brian Jackson, counsel to the Actuarial Board for Counseling and Discipline (ABCD). The 90-minute webinar will start at noon EDT. [Register today.](#)

### New Webinar Provider

The Academy is now partnering with BlueSky eLearn for our webinars. When registering for your first webinar with this new provider, you'll be prompted to also register with BlueSky. For ease of future access, record the email address you use to register, as well as the password you create, so you can easily log back in to access Academy webinars. ▲

## COI, CE Acknowledgments—Last Call

**THE ACADEMY SENT THE FINAL NOTICE** in late March noting it will drop those volunteers and interested parties who have not submitted annual conflict of interest and continuing education acknowledgments required by the Academy to continue to participate in their respective councils, committees, task forces, and work groups.

These acknowledgments are a vital element in the Academy's culture of objectivity, and they remind volunteers of their responsibility to participate in Academy work in a man-

ner that maintains our high standards in providing unbiased and independent actuarial input for informing policymakers considering a wide array of U.S. fiscal and societal challenges.

For more information about the Academy's commitment to professional objectivity, please visit the [Professional Objectivity at the Academy](#) page. If you have any questions, please contact the Academy's professionalism department at [objectivity@actuary.org](mailto:objectivity@actuary.org). ▲



**Register Today**

**NOVEMBER**  
**Life and Health**  
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NOV. 10-14, 2019 | ARLINGTON, VA.  
Acquire the necessary qualifications to sign statements of actuarial opinion for NAIC life and health annual statements.

ACADEMY SEMINARS

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## IN THE NEWS

[Pensions & Investments](#) and [Plan Sponsor](#) reported on the testimony of Josh Shapiro, the Academy's vice president, pension, who testified March 7 before a House Education and Labor Committee subcommittee.

Comments from Academy Senior Life Fellow Nancy Bennett were cited in a subscriber-only [Insurance ERM](#) story about the NAIC discussion of introducing a longevity capital charge for U.S. insurers that will affect how risk-based capital is calculated.

[Healthcare Dive](#), [BenefitsLink.com](#), [Benefits Pro](#), and [Healthcare Finance](#) reported on the Health Practice Council's new [issue paper](#), [Expanding Access to Public Insurance Plans](#). The paper was also on the reading list for a [Center for Health Journalism](#) webinar on "Medicare for All."

[Kaiser Health News](#) and [Modern Healthcare](#) cited the Academy's [issue brief](#) on selling insurance across state lines.

An [Adviser Voice](#) story on the Australian Actuaries Climate Index cited the Acade-

my's role as a co-sponsor of the [Actuaries Climate Index](#), launched in 2016 by organizations representing the actuarial profession in the United States and Canada. An [Actuarial Review](#) article also cited the Academy's role as a co-sponsor of the Actuaries Climate Index.

[Pensions & Investments](#) published a (subscriber-only) letter to the editor that cited the Academy's 2018 [issue brief](#), [Loan Programs for Underfunded Multiemployer Plans](#). ▲

## Hill Visits, continued from page 1

to expand access to public insurance plans (e.g., Medicare for all, Medicare/Medicaid buy-ins).

Other topics of interest included efforts to address health care cost growth and Medicaid expansions in additional states (potentially adding work requirements to the program); providing reinsurance funds and increasing ACA Section 1332 flexibility; new rules on expanded availability of association health plans and short-term limited-duration plans, and the proposed rule on health reimbursement arrangements; alternatives to the individual mandate now that it has been set at zero with no penalty; and the implications of recent legislative and regulatory changes on the individual, small, and large group markets. ▲



HPC volunteers and Academy staff at the March 7–8 Capitol Hill visits

## PROFESSIONALISM NEWS

# ASB, ABCD Release 2018 Annual Reports

**T**HE ACTUARIAL STANDARDS BOARD (ASB) and the Actuarial Board for Counseling and Discipline (ABCD) released their 2018 annual reports this month.

The ASB's [2018 Annual Report](#) highlights the board's accomplishments in 2018, which include:

- ▲ Adoption of one new actuarial standard of practice (ASOP) and two revised ASOPs;
- ▲ Approval of five exposure drafts for comment; and
- ▲ Approval of one proposal to revise one existing ASOP.

In addition, the ASB presented a professionalism series webinar in 2018, "[The Anatomy of the](#)

[ASOPs](#)," and provided content for several *Actuarial Update* "Professionalism Counts" articles.

The ABCD's [2018 Annual Report](#) noted that the board handled 148 cases, comprised of 109 requests for guidance (RFGs) and 39 inquiries, again a high volume. It received 13 inquiries and closed 22 inquiry cases. Of the closed inquiry cases, 13 were dismissed, seven resulted in counseling, and two were resolved with a recommendation for discipline.

A chart showing the number of cases handled by the ABCD since its inception in 1992—including RFGs and inquiry cases—is included in the report. ▲





## ASB Approves Exposure Draft of a Revision of ASOP No. 22

**T**HE ACTUARIAL STANDARDS BOARD (ASB) published a second [exposure draft](#) of a revision of Actuarial Standard of Practice (ASOP) No. 22, *Statements of Actuarial Opinion Based on Asset Adequacy Analysis for Life or Health Liabilities*. The standard applies to actuaries when performing actuarial services with respect to providing a statement of actuarial opinion



(SAO) related to asset adequacy analysis of life or health liabilities, when the SAO is prepared to comply with applicable law based on the model Standard Valuation Law and VM-30 of the NAIC Valuation Manual, or when the SAO is prepared to comply with other applicable law.

The comment deadline for the exposure draft is June 1. All are welcome to offer input to the ASB through this public process. Information on how to submit comments can be found in the [exposure draft](#).

### Second Exposure Draft of Proposed ASOP, *Setting Assumptions*

The ASB also approved a second exposure draft of a proposed new ASOP, *Setting Assumptions*. The proposed ASOP will apply to actuaries when performing actuarial services that require the setting of assumptions for which the actuary is taking responsibility, giving advice on setting assumptions, or assessing the reasonableness of assumptions set by others. The first exposure draft was issued in December 2016, and 45 comment letters were received and considered in making changes that are reflected in the second exposure draft. The comment deadline for the second exposure draft is July 31. Information on how to submit comments can be found in the draft, which can be [viewed here](#). ▲

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WE LOOK FORWARD TO SEEING YOU.

APRIL 7-10, 2019

## Sharing Expertise: The Academy’s Speakers Bureau Gives Professionalism Outreach

**S**HARING THE ACADEMY’S professionalism message with our members where they “live” is part of our effort to put “[Professionalism First](#).” Our [speakers bureau](#) brings our expert volunteers to actuarial clubs, large employers, and university venues to deepen the understanding of what “professionalism” means in our self-regulating profession. Promoting actuarial professionalism is essential to the Academy’s mission and the speakers bureau has had significant success in providing professionalism education across the U.S. For more information, please visit [www.actuary.org/content/request-professionalism-speaker](http://www.actuary.org/content/request-professionalism-speaker).

Last year, our speakers bureau volunteers presented at 31 events—up from 25 in 2017—reaching about 4,250 attendees, up from 3,500 the prior year. Presentations at actuarial clubs accounted for 18 of the events, while employer-sponsored events tallied eight and universities five. They included presentations by Academy presidents past and present, as well as other members of the Academy’s Board of Directors, the Council on Professionalism, the ASB, the ABCD, and knowledgeable volunteers whom the Academy prepares through our own rigorous media training and by providing them with presentations that have gone through our comprehensive internal policy reviews. This year, more than a dozen events are already lined up for various speakers provided by the speakers bureau.

“The turnout and audience attentiveness at these events are always impressive,” said David Driscoll, an ABCD member and frequent speakers bureau presenter. “This is perhaps to some degree the result of curiosity about some of the highly publicized cases the ABCD has dealt with, but mostly it seems to reflect genuine interest in learning more about the standards actuaries are expected to uphold in their work and the processes the ABCD uses to assess allegations that these standards have been materially violated.”

Driscoll said that in making presentations, he emphasizes “the ABCD expends far more effort on providing guidance and counseling than on discipline, as we strongly prefer prevention of violations to dealing with them after the fact. This emphasis may help to explain the steady increase we have seen in the numbers of requests for guidance that are directed each year to ABCD, which is a trend we would very much like to see continue.”

### Actuarial Clubs

In the most recent outreach, Council on Professionalism member William Hines gave a presentation March 26 on “Professionalism and Ethical Challenges” to about 60

attendees of the inaugural meeting of the Northern New England Actuaries Club in Portland, Maine. Hines reviewed the basic structures and key elements of U.S. actuarial professionalism, identified tools and resources available to help actuaries keep up to date on professionalism, and examined case studies to stimulate discussion.

At the suggestion of the Academy’s members, in order to assist actuarial clubs, the Academy began compiling information on clubs, including their location, website, and frequency of meetings and when they are generally held. The listing, available on our website, currently has information for about 30 clubs—visit [www.actuary.org/clubs](http://www.actuary.org/clubs) to see club listings or to submit or update your club’s information. You may also email updates to [Clubs@actuary.org](mailto:Clubs@actuary.org).▲

### 2018 events, by the numbers

In 2018, the Academy’s professionalism speakers bureau placed speakers at 31 meetings, reaching approximately 4,250 meeting attendees—an increase from 25 meetings and 3,500 attendees in 2017.

Actuarial Clubs and Regional Conferences	2,700
Employers and Employer Organizations	1,200
Students/Universities	350
<b>Total</b>	<b>4,250</b>

### Evaluation Results

The Academy asks organizations served by the bureau to complete speaker evaluations and return them to the Academy after the speaking engagement. From 17 returned evaluations, the results were:

Rating Element	Mean Rating (1=Poor; 5=Excellent)
Overall Quality of Speaker	4.53
Relevance/Appropriateness of Topic(s)	4.88
Length of Presentation	4.82
PowerPoint Presentation	4.65
Printed Collateral/Handouts	4.59
Engagement With Audience	4.47
Customer Service Provided by Academy Staff	4.94



## Senior P/C Fellow Gibson Presents at Tulane on ACI; Testifies in D.C. on Auto Insurance

**A**CADEMY SENIOR PROPERTY/CASUALTY Fellow Rich Gibson spoke at a late March symposium held by Tulane University in New Orleans on climate change, and at a Washington, D.C., Department of Insurance, Securities and Banking (DISB) hearing on passenger automobile insurance.

At the Tulane Environmental Law and Policy Summit on March 23, Gibson—participating in a panel discussion—gave an overview of the [Actuaries Climate Index](#) (ACI), developed jointly in 2016 by the Academy along with the Society of Actuaries, the Casualty Actuarial Society, and the Canadian Institute of Actuaries. He also gave a status update on the Actuaries Climate Risk Index (ACRI), still being developed in conjunction with the ACI project and currently undergoing peer review. [Click here](#) to view Gibson's presentation.

“Rising sea levels and more frequent high temperatures are sustaining the long-term trend of higher ACI values,” Gibson said, reaffirming the [latest ACI data results released in November](#).

At the District of Columbia DISB presentation on March 25, Gibson [gave an overview](#) regarding the work of the Academy's auto-insurance-related committees and task forces, including the Casualty Practice Council's (CPC) Automobile Insurance Committee and the Risk Management and Financial Reporting Coun-



**Gibson testifies at a March 25 District of Columbia Department of Insurance, Securities and Banking hearing**

cil's Data Science and Analytics Committee. He also cited the Academy's June 2018 monograph, [Big Data and the Role of the Actuary](#), and the CPC's January [comments](#) to NAIC's Casualty Actuarial Statistical Task Force (CASTF) on CASTF's recent draft white paper on predictive modeling. ▲

## CPC Seeks Volunteers Across All Practice Areas for Catastrophe Bond Work Group

**C**ATASTROPHE BONDS and other insurance-linked securities (ILS) are playing an increasingly important role in risk transfer financing. Each year, billions of dollars of ILS are sold, supplementing and sometimes taking the place of traditional reinsurance. While catastrophe—or CAT—bonds are issued mainly by property/casualty insurers, the bonds are also sold by life and health insurers, non-insurance companies, and government agencies. Actuaries are encountering CAT bonds with increasing frequency as they report on financial conditions or in audits.

At the request of the Academy's Casualty Practice Council (CPC), the CPC's Extreme Events and Property Lines Committee has formed a work group to write a monograph to provide an actuarial perspective on CAT bonds and other forms of alternative risk financing. While members of the Extreme Events Committee form the nucleus of the work group, volunteers from other committees or practice areas are welcome. If you have an interest in ILS, contact Academy senior casualty policy analyst Marc Rosenberg at [rosenberg@actuary.org](mailto:rosenberg@actuary.org) for information on joining this project. ▲

### CASUALTY BRIEFS

➔ **Kay Cleary** and **Achille Sime-Lanang** are chairpersons of the new Catastrophe Bond Work Group, and the following actuaries are members of the work group: **Patrick Causgrove, Stacey Gotham, Jonathan Hayes, Melanie Leavy, Minchong Mao, Charles Marshall, Bernie Rabinowitz, John Rollins, Al Schmitz,** and **Michael Bayard Smith.**

➔ **Wayne Blackburn** joined the Property and Casualty Risk-Based Capital Committee.

## Actuarial Update

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## HEALTH NEWS



# Premium Review Work Group Comments on URRT

**T**HE PREMIUM REVIEW Work Group [sent comments](#) to the Centers for Medicare & Medicaid Services on the recently released final Unified Rate Review Template (URRT) and Instructions.

The letter offers clarifications on URRT instructions, including reinsurance premiums and product and plan mapping overview; and areas where clarification of the instructions would be helpful for others, including risk adjustment user fees, year 1 and year 2 trends; and provider network adjustments. ▲

### HEALTH BRIEFS

- ➔ **Sue Sames** is chairperson of the new Group Life Valuation Table Work Group, and the following actuaries are members of the work group: **Jaron Arboleda, Jeff Curry, Jennifer Fleck, Jeremy Fleischer, John Kaspar, Mervyn Kopinsky, Mike Krohn, Rob Lumia, Steve Rulis, Landis Spaulding, Bram Spector, Duncan Szeto, Patrick Wallner, Amy Whinnett, and Kelli Willar.**
- ➔ **Olga Jacobs** joined the Premium Review Work Group.
- ➔ **Katie Holcomb** joined the Medicare Subcommittee.

## LIFE NEWS



# Work Group Comments to NAIC on IUL Illustrations

**T**HE LIFE ILLUSTRATIONS Work Group submitted a [comment letter](#) to the NAIC's IUL Illustration (A) Subgroup, addressing questions raised regarding the illustrations of Indexed Universal Life (IUL) products under Actuarial Guideline 49.

The letter focused on several questions, including how products with different attributes should be illustrated to demonstrate the differences in product features, potential returns, and downside risk, noting that IUL products can have a variety of product features, including but not limited to differences in indexes, crediting methods, index parameters, charges, bonuses, and multipliers; if higher risk / higher reward IUL products should be illustrated with higher credited rates than a vanilla IUL product would be and, if yes, how the downside of the product might be communicated with applicants. ▲



SHUTTERSTOCK / SSGUY

### LIFE BRIEFS

- ➔ **Jean-Philippe Larochelle** and **Kristin Nungesser** joined the Life Financial Reporting Committee.
- ➔ **Leslie Jones** joined the PBR Governance Work Group, Life Reinsurance Work Group, and the Life Reserves Work Group.

### PENSION BRIEFS

- ➔ **Susan Boyle** joined the Multiemployer Plans Committee.